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HB 5351 AN ACT CONCERNING PAYMENT OF FINANCE CHARGES INCURRED AS A RESULT OF FRAUDULENT USE OF A CREDIT CARD ACCOUNT BY A THIRD PARTY.

Good Morning Chairman Tong and Duff. I am submitting testimony in regards to HB 5351 AN ACT CONCERNING PAYMENT OF FINANCE CHARGES INCURRED AS A RESULT OF FRAUDULENT USE OF A CREDIT CARD ACCOUNT BY A THIRD PARTY.

I am submitting this bill because I actually have lived the details of which I will testify. Several years ago I was a victim of stolen Identity. I was issued a credit card where over several months charges were made in which I was not aware of. After finally receiving a bill which had shown various purchases which I had not made, I asked the credit card company to review my account for a clear understanding of how many purchases were made and the extent of the activity which had occurred.

The credit card company was very helpful in pulling up all my records and as a result we could identify the purchases which were made illegally. Prior to the fraudulent purchases being made I already had a balance on my account which I was paying off. The credit card company continued to send me an invoice for all of my "old" purchases minus those which were disputed. I paid off my account but I was told by the credit card company that I was responsible for paying finance charges which continued to accrue from the disputed purchases as well as the ones I knew for sure where the ones I had made. I have no problem whatsoever paying the finance charges which apply to the purchases I made but why should a customer have to pay finance charges which were made by another party and are being investigated.

A customer should not be forced to pay finance charges on purchases which are being investigated for fraud. If the credit card company finds that the purchases which are disputed were actually made by the customer then the company should go back to when the investigation occurred and then charge the customer all of the finance charges they would have been responsible for.

Mr. Chairmen and members of the committee, I ask you through this bill to ensure those customers who have had their identity stolen not be responsible for finance charges on purchases which are being investigated.

Testimony submitted by:

Rep. Andres Ayala